

RECORDATION NO.

25299-A
FILED

JUL 28 '09 -8 00 AM

SURFACE TRANSPORTATION BOARD

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July 28, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S W
Washington, D.C. 20423-0001

Dear Ms Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Termination of Lease of Railroad Equipment No 4, dated as of July 17, 2009 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment No. 4 previously filed with the Board under Recordation Number 25299.

The names and addresses of the parties to the enclosed document are:

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Lessor: Key Equipment Finance Canada Ltd
1122 International Boulevard
Suite 600
Burlington, ON L7L 6Z8
Canada

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

296 centrebeam flatcarss: CN 623800 - CN 623807, CN 623810 - CN 623874, CN 623876 - CN 624050 and CN 624052 - CN 624099/

A short summary of the document to appear in the index follows:

Termination of Lease of Railroad Equipment No 4

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUL 28 '09 -8 00 AM

TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 4

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 4 is made as of July 17, 2009 by **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

WITNESSETH:

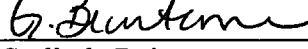
1. Lessee executed a Bill of Sale dated as of November 18, 2004, in favour of Lessor, covering the two-hundred (296) units of railroad rolling stock more particularly described in Schedule A hereto (the "Units");
2. The Bill of Sale was deposited at the Registrar General of Canada on November 18th, 2004 at 2:21 P.M.;
3. Lessor and Lessee entered into a Lease of Railroad Equipment No. 4 dated as of November 15, 2004 (the "Lease") covering the Units (of which seven (7) have been destroyed to the date hereof);
4. To evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 4 dated as of November 15, 2004 was (i) filed at the Surface Transportation Board on November 16, 2004 at 11:35 A.M. with primary recordation number 25299 and (ii) deposited at the Registrar General of Canada on November 16, 2004 at 10:41 A.M.; and
5. Lessee has (i) performed all of its obligations under the Lease and (ii) purchased the Cars from Lessor on the date hereof.


NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Units of Lessor is hereby irrevocably and unconditionally released and (iii) Lessor has conveyed all its right, title and interest in the Units to Lessee.

IN WITNESS WHEREOF, the Lessor and Lessee have caused this Termination of Lease of Railroad Equipment No. 4 to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

**KEY EQUIPMENT FINANCE
CANADA LTD.**

**CANADIAN NATIONAL RAILWAY
COMPANY**

By: 
Name: Gerlinda Beintema
Title: Director and Vice President

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance

Schedule A

Description of Units

Two-hundred ninety-six (296) 73' 110-ton centrebeam flatcars marked:

CN 623800 to CN 623807 inclusive;

CN 623810 to CN 623874 inclusive;

CN 623876 to CN 624050 inclusive; and

CN 624052 to CN 624099 inclusive.